



No.RPH-SET 08/2022

May 7, 2022

Subject : Management Discussion and Analysis for Quarterly Ending March 31, 2022

To : The President
The Stock Exchange of Thailand

According to The Board of Directors of Ratchaphruek Hospital Public Company Limited (“the company”) meeting No. 2/2022 dated May 7, 2022 the meeting approved the Company’s Interim Financial Information ended March 31, 2022. The Company would like to clarify the year ended March 31, 2022 operating results, as follows.

Statement of comprehensive income

Revenue from hospital operations

The revenue from hospital operations amounted to THB 198.86 million and THB 520.15 million for the three-month period ended March 31, 2021 and the three-month period ended March 31, 2022, respectively. The figures represent a period-on-period increase of 161.57%. Caused by receiving cases of Covid-19 infection patients, opening several of Hospital treatments and opening of Home Isolation treatments

Cost of hospital operations

The cost of hospital operations amounted to THB 140.75 million and THB 255.27 million in the three-month period ended March 31, 2021 and the three-month period ended March 31, 2022, respectively and the cost of hospital operations to revenue ratios stood at 70.45% and 48.88%, respectively. The lower in ratio on a period-on-period basis was attributed to the strictly implemented measures of cost control corresponding with the economic consequences from Covid-19 pandemic situation. The revenue from Covid-19 cases generate more margin than normal cases.

Other Income

The other income amounted to THB 0.91 million and THB 2.14 million in the three-month period ended March 31, 2021 and the three-month period ended March 31, 2022, respectively. The figures represent a period-on-period increase of 134.70%.

Distribution costs

The distribution costs amounted to THB 1.40 million and THB 1.18 million for the three-month period ended March 31, 2021 and the three-month period ended March 31, 2022, respectively. The distribution costs to revenue ratios for those years stood at 0.70% and 0.23%, respectively.

Administrative expenses

In the three-month period ended March 31, 2021 and the three-month period ended March 31, 2022, the company’s administrative expenses amounted to THB 32.19 million and THB 37.85 million, respectively. The administrative expenses to revenue ratios for those years stood at 16.11% and 7.25%, respectively. The lower in ratio on a period-on-period basis was attributed to the strictly implemented measures of cost control corresponding with the economic consequences from Covid-19 pandemic situation caused the significant lower in administration expenses.



Financial costs

The financial costs amounted to THB 1.83 million and THB 1.36 million in the three-month period ended March 31, 2021 and the three-month period ended March 31, 2022, respectively. The period-on-period decreased in financial costs was because of a principal repayment of long-term loan from financial institutions.

Net profits

The Company's net profits are THB 18.96 million and THB 181.38 million in the three-month period ended March 31, 2021 and the three-month period ended March 31, 2022, respectively. The results suggested that net profits increased by 856.82% on a period-on-period basis. Net profit to revenue ratios stood at 9.49% and 34.73% in the three-month period ended March 31, 2021 and the three-month period ended March 31, 2022, respectively. Caused by receiving cases of Covid-19 infection patients and opening several of Hospital treatments and opening of Home Isolation treatments to expand the capacity of receiving Covid-19 cases which is continuing widespread.

Statement of financial position

As of December 31, 2021 and March 31, 2022, the Company's total assets are THB 2,214.52 million and THB 2,430.41 million, respectively. Major assets are cash and cash equivalents, trade and other receivable and property, plant and equipment. As of December 31, 2021 and March 31, 2022, The Company's cash and cash equivalents are THB 237.71 million and THB 439.29 million, and trade and other receivable are 449.65 and 432.36, respectively. As a result of government sector receivable and prepaid expense for Covid-19 vaccine. As of December 31, 2021 and March 31, 2022, the Company's property, plant and equipment values are THB 1,453.44 million and THB 1,474.77 million, respectively, due to the depreciation on a regular basis and the investment on medical tools. Meanwhile, as of December 31, 2021 and March 31, 2022, the Company's intangible asset values are THB 5.48 million and THB 19.09 million, respectively, due to the investment on Hospital Information System (HIS).

The Company's total liabilities are THB 534.67 million and THB 569.18 million, as of December 31, 2021 and March 31, 2022, respectively. The major liabilities are long-term loan from financial institutions, account payables and other payables. As of December 31, 2021 and March 31, 2022, long-term loan from financial institutions values are THB 186.43 million and THB 194.46 million, respectively. Meanwhile, account payables and other payables values are THB 197.45 million and THB 184.25 million, respectively. Which is mainly from a deposit received for Covid-19 vaccine.

As of December 31, 2021 and March 31, 2022, the shareholders' equities values are THB 1,679.85 million and THB 1,861.23 million, respectively.

Yours sincerely,

(Mr. Teerawat Srinakarin)
Chief Executive Officer